

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 13, 1995

SUBJECT: **SB 1613 - HB 1545**

This bill, if enacted, allows the Tenth Special School district of Wilson County to issue and sell \$5,500,000 bonds to provide funds for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities. The bonds shall mature at such times not exceeding 30 years.

The fiscal impact on local governments from enactment of this bill in and of itself is estimated to be minimal since the provisions of the bill are permissive.

The fiscal impact from enactment of this bill to the extent bonds are issued is estimated to result in increased cost to local governments of \$8,965,000 over the life of the bonds, of which \$5,500,000 will be principal and \$3,465,000 will be interest. The first year debt service is estimated to total \$605,000.

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive style with a large, stylized 'J' and 'D'.

James A. Davenport, Executive Director